

PERFORMANCE The fund performed +2.4% in April, which corresponds to a performance of +1.6% year to date. European banking stocks (Stoxx600 Banks) increased with +9.0% in April, while AT1 CoCo's were positive with +1.9% (ICE BofAML CoCo index). European banking stocks are positive with +1.3% year to date while AT1 CoCo's are negative with -0.9% for the same period.

MARKETS Equity markets had a strong rebound in April. In the beginning of the month, the US and Iran agreed to a ceasefire while negotiating to secure a permanent peace deal. However, there is still a large gap between the parties, but the ceasefire is still in place. The traffic in the street of Hormuz is still very limited and passage is constrained by both Iran and the US. The situation is still fragile, but economic impact has so far been limited as AI investments have been a counterweight, especially in the US.

Credit spreads tighten in April and they are not fare off from the start of the year. New issues within the financial sector were high and all of them were well received by the market.

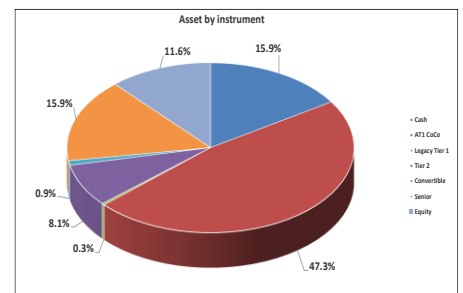
FIRST QUARTER EARNINGS European banks delivered another solid reporting season, with continued consensus beats and further upward revisions. This is largely driven by strong net interest income and fees. Provisions for loan loss were as well better, despite geo-political overlays at selected banks. Capital ratios were largely unchanged quarter over quarter. The Middle-East situation remains fluid and could ultimately result in higher loan loss provisions, but they should be manageable. Valuations remains compelling, with the sector trading on 9.1x 2027 expected P/E, which is a discount to the broader market of 37% (source Morgan Stanley).

Fund data and facts

Share class	BI (accumulating)
ISIN	LU0560186115
Bloomberg ticker	NDISEBI LX
Depository Bank	BIL Luxembourg
Domicile	Luxembourg
Lock-up	No
Subscriptions/redemptions	Weekly/Weekly
Base currency	EUR
Minimum investment (EUR)	125,000
Annual management fee	1.00%
Performance fee	20%, hurdle rate 5%
AUM (EURm)	38.6
Number of holdings	51
Portfolio Manager	Lux Nordic
Launch date	30.11.2010

Performance data

Net asset value per share	237.99
Since inception	138.0%
YTD	1.6%
1 year	9.5%
3 year	48.7%
5 year	29.3%



PORTFOLIO STATISTICS

Yield to call	6.73%
Yield to maturity/perpetuity	6.93%
Modified duration	2.11
Credit duration	3.26
Credit spread	334

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Returns, net of fees - EUR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010													-3.1%
2011	2.3%	3.1%	1.4%	3.2%	-0.9%	-7.4%	-3.7%	-11.2%	-11.9%	6.1%	-10.5%	5.0%	-23.8%
2012	18.1%	14.6%	4.1%	-4.1%	-6.9%	2.4%	3.4%	6.3%	6.3%	3.2%	3.7%	5.3%	69.8%
2013	2.6%	-3.5%	0.9%	5.2%	3.3%	-4.7%	2.7%	1.3%	3.4%	4.9%	3.9%	1.2%	22.8%
2014	1.4%	2.0%	2.0%	3.2%	4.9%	1.4%	-3.4%	-1.2%	-2.0%	-2.4%	1.2%	-4.8%	1.9%
2015	-5.6%	8.8%	0.2%	3.8%	-0.4%	-3.4%	1.3%	-2.6%	-0.7%	7.9%	0.6%	-0.5%	8.8%
2016	-7.6%	-3.3%	4.6%	2.7%	1.6%	-5.0%	2.5%	2.2%	-1.9%	2.6%	-1.3%	0.8%	-2.7%
2017	3.0%	-0.2%	1.3%	0.3%	-1.0%	-2.1%	0.8%	0.4%	-0.4%	3.3%	-0.2%	1.1%	6.5%
2018	1.5%	-0.4%	-2.2%	1.5%	-2.6%	-0.6%	1.4%	-0.4%	-0.3%	-1.8%	-2.3%	-2.1%	-8.2%
2019	1.9%	2.1%	0.2%	3.2%	-1.1%	0.7%	0.2%	-0.9%	0.8%	0.7%	1.0%	0.5%	9.7%
2020	0.6%	-1.3%	-10.5%	3.9%	1.3%	1.0%	0.4%	1.7%	-0.4%	0.1%	4.1%	0.7%	0.8%
2021	0.1%	0.9%	0.8%	0.7%	0.5%	0.2%	0.4%	0.5%	-0.1%	0.2%	-1.3%	1.2%	4.1%
2022	-0.5%	-3.0%	-0.1%	-2.1%	-0.5%	-6.5%	3.2%	-1.7%	-5.6%	1.9%	2.4%	0.0%	-12.3%
2023	4.6%	0.1%	-7.1%	0.3%	1.2%	13.8%	1.6%	0.3%	0.6%	0.5%	1.2%	2.0%	19.4%
2024	1.3%	-1.6%	2.6%	0.1%	3.1%	-0.3%	0.8%	1.0%	1.3%	0.5%	0.7%	0.5%	10.4%
2025	1.3%	1.1%	0.3%	-1.0%	1.6%	0.9%	1.0%	0.5%	1.3%	-0.1%	0.5%	0.7%	8.4%
2026	2.0%	-0.7%	-2.0%	2.4%									1.6%